

Message Text

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AMEMBASSY COPENHAGEN
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AMEMBASSY LONDON
USMISSION EC BRUSSELS
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AMCONSUL FRANKFURT
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C O N F I D E N T I A L SECTION 01 OF 04 BONN 21444

DEPARTMENT PASS TREASURY, FRB AND CEA

E.O. 11652: GDS
TAGS: EFIN, ECON, EEC, GW
SUBJECT: THE FINANCIAL BURDENS AND BENEFITS OF FRG
AND OTHER COUNTRIES' MEMBERSHIP IN THE EC

1. SUMMARY -- IN ORDER TO OBTAIN AN IDEA OF THE COSTS
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OF GERMAN MEMBERSHIP IN THE EUROPEAN COMMUNITY, WE
SPOKE TO FINANCE MINISTRY DEPUTY ASSISTANT SECRETARY
HARTIG, WHO GAVE US A RUNDOWN ON HIS MINISTRY'S
ANALYSIS OF THIS ISSUE. THOUGH LARGELY AVAILABLE FROM
OPEN PUBLICATIONS, HE ASKED THAT IT BE TREATED
CONFIDENTIALLY WITHIN OUR GOVERNMENT. THIS ANALYSIS

WAS NOT RESTRICTED TO GERMAN FINANCIAL CONTRIBUTIONS AND REFLWS, BUT ALSO COMPARED THEM TO THOSE OF THE OTHER EC MEMBERS. WHILE IT IS A PURELY FINANCIAL FLOW ANALYSIS WHICH, IN THE NET, SHOWS DISTINCT GAINERS (UK) AND LOSERS (FRG), THE GERMAN POSITION (AS PUT TO US) IS THAT THERE IS NO DOUBT ABOUT THE POLITICAL AND ECONOMIC ADVANTAGES ALL MEMBER COUNTRIES DERIVE FROM THE COMMUNITY. END SUMMARY.

2. THE GERMAN CONTRIBUTION TO THE FINANCING OF THE EC BUDGET HAS INCREASED FROM DM 2.8 BILLION IN 1971 TO DM 8.2 BILLION IN 1976. THE AVERAGE ANNUAL GROWTH RATE OF THE ALLOCATION IN THE FRG BUDGET FOR THE EC APPROXIMATES 30 PERCENT AS COMPARED TO 11 PERCENT FOR THE FRG BUDGET AS A WHOLE OVER THE SAME PERIOD OF TIME. AS A RESULT, IN 1976, 5 PERCENT OF THE FEDERAL BUDGET EXPENDITURES OF GERMANY GOES FOR THIS PURPOSE.

3. ACCORDING TO ARRANGEMENTS AGREED TO IN THE EC IN 1970, THE FRG HAS RESPONSIBILITY FOR COVERING 27.6 PERCENT OF THE EC BUDGET. THE FRG, HOWEVER, CALCULATES THAT IT PAYS SOMETHING MORE LIKE A 36 PERCENT SHARE CURRENTLY. THE REASON FOR THIS DISPARITY IS THAT THE "EUROPEAN UNITS OF ACCOUNT," OR UA'S, WHICH ARE USED FOR EC BUDGETARY ACCOUNTING PURPOSES ARE CONVERTED AT EXCHANGE RATES ESTABLISHED SOME YEARS AGO AND WHICH ARE NO LONGER REALISTIC. THE RATE OF DM 3.66 TO ONE EU WAS VALID IN 1969 WHEN IT WAS THE PARITY REPORTED TO THE IMF, BUT AS OF JULY 1, 1976, THE MORE REALISTIC RATE WOULD BE ONE UA EQUALS DM 2.84. CONFIDENTIAL

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IT IS IN TAKING THIS DISCREPANCY INTO ACCOUNT THAT THE REAL SHARE OF THE GERMAN CONTRIBUTION TO THE EC BUDGET IS CALCULATED BY THE FINANCE MINISTRY TO BE 36 PERCENT. THIS AMOUNTS TO AN OVERPAYMENT, BY FRG CALCULATIONS, OF DM 1.8 BILLION IN 1976.

4. HARTIG'S ANALYSIS NOTES THAT THIS USE OF UNREALISTIC EXCHANGE RATES FOR BUDGETARY PURPOSES IS OF CONSIDERABLE ADVANTAGE TO COUNTRIES WITH WEAK CURRENCIES, SINCE THE LOSS IN VALUE OF THE CURRENCIES OF THESE COUNTRIES INCURRED DURING THE PAST YEARS IS NOT TAKEN INTO CONSIDERATION. NOTED IN THIS CONNECTION ARE THE CASES OF GREAT BRITAIN, ITALY AND IRELAND. USE OF A REALISTIC EXCHANGE RATE WOULD REQUIRE THE U.K., FOR EXAMPLE, TO MAKE A CONTRIBUTION EQUIVALENT TO 827 MILLION POUNDS RATHER THAN THE 557 MILLION POUNDS CONTRIBUTION MADE TO THE EC BUDGET IN 1976. THEREFORE, THE ACTUAL BRITISH CONTRIBUTION DOES NOT AMOUNT TO

THE 16.3 PERCENT EARLIER AGREED TO (IN 1970), BUT 11 PERCENT. FOR ITALY, THE AGREED-TO FINANCIAL SHARE OF THE EC BUDGET OF 17.1 PERCENT COMPARES WITH THE ACTUAL CONTRIBUTION OF 11.5 PERCENT.(SEE TABLE I.)

5. NEVERTHELESS, AS INDICATED IN TABLE I, ATTACHED,

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C O N F I D E N T I A L SECTION 02 OF 04 BONN 21444

THE CURRENT ITALIAN SHARE OF GDP IN TOTAL EC GDP IS VERY CLOSE TO ITS CURRENT PARTICIPATION IN THE BUDGET. SUCH, THOUGH, IS NOT THE CASE FOR THE U.K.,

WHICH IS PAYING A DISPROPORTIONATELY LOWER SHARE INTO THE EC BUDGET (ONLY 11 PERCENT COMPARED TO A 16 PERCENT GDP SHARE). FRANCE SIMILARLY IS IN THIS POSITION,
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BUT TO A LESSER EXTENT. THE NETHERLANDS, ON THE OTHER HAND, IS PAYING A DISPROPORTIONATELY LARGE SHARE OF THE BUDGET (11 PERCENT) IF ITS SHARE IN THE EC GDP (6 PERCENT) IS TAKEN INTO ACCOUNT. THIS ALL COMPARES TO AN ESTIMATED GERMAN SHARE IN THE TOTAL GDP OF THE COMMUNITY IN 1976 OF 33 PERCENT AND AN EC BUDGET CONTRIBUTION SHARE OF 36 PERCENT. ALL OF THESE CALCULATIONS ARE ON THE BASIS OF THE JULY 1, 1976, EXCHANGE RATES FOR THE UA RATHER THAN THE 1969 RATES. THE GERMANS LOOK FORWARD TO 1987 WHEN THEY SAY THE DISTORTION CAUSED BY THIS EXCHANGE RATE SITUATION WILL NO LONGER BE OF IMPORTANCE DUE TO NEW FINANCIAL ARRANGEMENTS GERMANY EXPECTS TO NEGOTIATE AT THAT TIME.

6. ANY ANALYSIS OF THE ADVANTAGES AND DISADVANTAGES WHICH RESULT FROM THE EC BUDGET FOR INDIVIDUAL MEMBER COUNTRIES MUST ALSO, OF COURSE, TAKE INTO ACCOUNT THE REFLows FROM THE COMMUNITY BUDGET TO THE MEMBER COUNTRIES. THESE REFLows DEPEND ESPECIALLY ON AGRICULTURAL (ABOUT 70 PERCENT OF THE TOTAL BUDGET), REGIONAL AND SOCIAL POLICIES, WHICH, IN HARTIG'S ANALYSIS, ARE NOT NECESSARILY RELATED TO THE DIFFERING RATES OF ECONOMIC EFFICIENCY OR THE FINANCIAL REQUIREMENTS OF THE INDIVIDUAL COUNTRIES. HE PROVIDED A TABLE (APPENDED TO THE CABLE AS TABLE II) WHICH COMPARES THE PAYMENTS TO AND THE RECEIPTS FROM THE EC BUDGET BY EACH OF THE MEMBER COUNTRIES. IT SHOWS THAT IN 1975, SIX MEMBER COUNTRIES RECEIVED GREATER REFLows FROM THE EC BUDGET THAN THEIR PAYMENTS, WHILE THREE MEMBER COUNTRIES, I.E., GERMANY, BELGIUM, AND LUXEMBOURG, WERE NET PAYERS. THE U.K. WAS IDENTIFIED AS BEING BY FAR THE LARGEST NET RECIPIENT WITH 1.1 BILLION UNITS OF ACCOUNT. THE BIG PAYER WAS GERMANY WITH 870 MILLION UNITS OF ACCOUNT (PAYMENTS OF 1.689 BILLION UA'S MINUS REFLows OF 819 MILLION UA'S), OR AN AMOUNT EQUIVALENT TO DM 3.2
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BILLION. THIS WAS THE AMOUNT THAT THE FRG PAID IN 1975 FOR THE TRANSFER OF RESOURCES BETWEEN THE EC BUDGET AND THE MEMBER COUNTRIES. IT AMOUNTED TO 84 PERCENT

OF THE TOTAL RESOURCE TRANSFERS (THE SUM OF THE AMOUNT RECEIVED BY THE SIX COUNTRIES IN A NET RECIPIENT POSITION) BETWEEN THE EC AND MEMBER COUNTRIES.

7. INTERESTING IS THE CALCULATION OF THE BURDENS AND BENEFITS FOR EACH OF THE MEMBER COUNTRIES' INHABITANTS. USING THE JULY 1, 1976 EXCHANGE RATES, THE NET FLOWS PER CAPITA BY COUNTRY ARE AS FOLLOWS:

NET PAYERS	DM PER CAPITA
-----	-----
FRG	51
BELGIUM	62
LUXEMBOURG	18

NET RECIPIENTS	DM PER CAPITA
-----	-----
UK	17
IRELAND	313
DENMARK	173
ITALY	11
FRANCE	6
NETHERLANDS	3

8. THE GERMANS EXPECT THAT ITS NET PAYMENT POSITION (AFTER TAKING THE REFLOWS INTO ACCOUNT) WILL NOT BE REDUCED IN THE FUTURE, BUT WILL CONTINUE TO INCREASE. IN 1974 IT WAS 475 MILLION UA'S AS COMPARED WITH 1975'S 870 MILLION UA'S, AND IN 1976 WILL LIKELY BE IN EXCESS OF 1 BILLION UT'S. CONSIDERING THE GROWTH RATE OF THE EC BUDGET AND THE LIKELIHOOD THAT THE GERMAN REFLOWS WILL REMAIN CONSTANT, THERE IS AN ANTICIPATED OVER-PROPORTIONAL INCREASE IN GERMAN NET PAYMENTS. CONFIDENTIAL

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THIS WILL BE PARTICULARLY TRUE IF THE PRESENT SITUATION CONTINUES WITH REGARD TO THE BORDER EQUALIZATION ARRANGEMENTS FOR THE AGRICULTURAL SECTOR WHICH ARE BASED ON THE EC ARTIFICIALLY-FIXED CONVERSION RATES --

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C O N F I D E N T I A L SECTION 03 OF 04 BONN 21444

THE SO-CALLED GREEN PARITIES. THE ASSISTANCE THAT THIS
DEVICE PROVIDES, AT THE EXPENSE OF THE NET PAYERS
(MAINLY GERMANY), TO SUBSIDIZE FOOD IMPORTS BY ITALY AND
THE U.K. IS EXCESSIVE. ACCORDING TO THE GERMAN VIEW,
THESE TWO COUNTRIES WILL BENEFIT IN THE GROSS FROM THE
BORDER EQUALIZATION ARRANGEMENT AT THE RATE OF 1.1
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BILLION AND .4 BILLION UNITS OF ACCOUNT, RESPECTIVELY,
IN 1976; IN 1975 THESE AMOUNTS WERE 375 MILLION AND
97 MILLION, RESPECTIVELY. THE PARTICIPATION OF OTHER
MEMBER COUNTRIES IN PAYING THE COSTS FOR THE BRITISH
AND ITALIAN BORDER EQUALIZATION RESULTS IN A DISADVANTAGE
TO THEIR NET POSITION, STATED THE FINANCE MINISTRY
OFFICIAL. THE BORDER EQUALIZATION TRANSACTIONS ARE
COMPREHENDED IN THE REFLOW LINE (EAGFL-GUARANTEE

SECTION) OF TABLE II.

9. ALL OF THE FOREGOING DISCUSSION COVERS TRANSFERS OF FUNDS THROUGH THE EC BUDGET WHICH ARE FINANCED BY THE FRG BUDGET. IN ADDITION, THE EC RECEIVES OTHER FINANCIAL RESOURCES FROM THE FRG, MADE AVAILABLE PRINCIPALLY BY THE BUNDESBANK. THESE FINANCIAL PARTICIPATIONS ARE SPELLED OUT IN TABLE III. THEY INCLUDE DM 3.75 BILLION LOAN TO ITALY MADE ON A BILATERAL BASIS. ADDITIONALLY, THE GERMANS CONTRIBUTED TO THE MEDIUM-TERM FINANCIAL SUPPORT THAT THE EC PROVIDED FOR ITALY IN THE AMOUNT OF DM 1.2 BILLION. WITHIN THE 1974-1975 EC OIL FACILITY, THE FEDERAL REPUBLIC MADE ABOUT DM 250 MILLION AVAILABLE TO GREAT BRITAIN AND ABOUT DM 375 MILLION TO ITALY. THE GERMAN PORTION OF THE STANDBY CREDIT PROVIDED TO THE U.K. AMOUNTED TO ABOUT DM 570 MILLION.

10. PERTINENT TABLES FOLLOW.

TABLE I
FINANCING SHARES IN THE 1976 EC BUDGET
(IN PERCENT)

FINANCING SHARE PER 1970 AGREEMENT	SHARE IN EUROPEAN UNITS OF ACCOUNT	ESTIMATED SHARES OF MEMBER COUNTRIES IN EC GROSS DOMESTIC
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PRODUCT 1976

	FRG	UK	ITALY	IRE	DEN	FRAN	LUX	BELG	NETH
27.58	16.30	17.18	0.51	2.03	21.55	0.15	6.37	8.81	
35.6	10.9	11.6	0.3	2.2	22.8	0.2	7.3	10.6	
32.6	15.5	11.9	0.6	2.9	25.3	0.2	4.9	6.2	

NOTE: COLUMN 2 FIGURES BASED ON A CONVERSION RATE OF EUROPEAN UNITS OF ACCOUNTS OF JULY 1, 1976, I.E., 1 UA DM 2.84. GROSS DOMESTIC PRODUCT FIGURES ARE BASED ON ESTIMATES MADE BY THE EC COMMISSION.

TABLE II
CONTRIBUTIONS TO THE 1975 EC BUDGET AND

REFLOWS TO MEMBER STATES
(IN MILLIONS OF UNITS OF ACCOUNT)

	BELG	FRG	FRAN	ITALY	LUX
	----	---	----	-----	----
A. CONTRIBUTIONS (1)	406.3	1687.8	1375.7	1053.4	9.8
B. REFLOWS					
SOCIAL FUND	8	42	74	95	0.03
REGIONAL FUND	2.25	9.6	22.5	60	0.15
EAGFL					
- GUARANTEE SECTION	176.7	596.3	1175.4	930	5.4
- GUIDANCE SECTION	11.7	48	42	62	0.05
NMH	14	24	91	19	2

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10 PERCENT REPAYMENT

TO THE MEMBER STATES

OF OWN RESOURCES	27	99	59	58	0.3
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TOTAL B	239.6	818.9	1463.9	1224	8
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RECIPIENTS' BALANCE		88.2	170.6		
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PAYERS' BALANCE	116.7	869		1.8
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TABLE II (CONTINUED)

CONTRIBUTIONS TO THE 1975 EC BUDGET AND

REFLOWS TO MEMBER STATES

(IN MILLIONS OF UNITS OF ACCOUNT)

	NETH	DEN	IRE	UK	TOTAL
A. CONTRIBUTIONS (1)	539		102.6	25.4	807 6007
B. REFLOWS					
SOCIAL FUND	11	9	22	110	371
REGIONAL FUND	2.55	1.95	9	42	150
EAGFL					
-GUARANTEE SECTION	472.2	312.3	245.3	814.5	4728
-GUIDANCE SECTION	13	9	11	25	222
NMH	11	2	--	1	164
10 PERCENT REPAYMENT					
TO THE MEMBER STATES					
OF OWN RESOURCES	40	7	2	80	374
TOTAL B	549.7	341.2	289.3	1072.5	6007
RECIPIENTS' BALANCE	10.7	238.6	264	265.5	1037.6
PAYERS' BALANCE				1037.5	

(1) INCLUDES LEVIES AND BORDER TAXES COLLECTED BY FRG ON BEHALF OF EC. NOT INCLUDED ARE ECONOMIC COSTS TO FRG OF HIGHER THAN WORLD MARKET PRICES FROM NON-EC MEMBERS.

TABLE III

GERMAN PARTICIPATION IN CREDITS IN FAVOR

OF ITALY, UNITED KINGDOM AND IRELAND

(IN DM MILLION)

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ITALY UK

3,750 BILATERAL GOLD GUARANTEED CREDIT; DATE OF
GRANTING: 9-5-76; MATURITY: SIX MONTHS;
CREDIT MAY BE PROLONGED THREE TIMES FOR
SIX MONTHS EACH. IN CASE OF A THIRD
PROLONGATION; A REDUCTION TO DM 2.5
BILLION IS REQUIRED.

L,200 GERMAN SHARE IN MEDIUM-TERM SUPPORT OF THE
EEC; DATE OF GRANTING: 9-17-74; MATURITY:
REPAYABLE IN FOUR QUARTERLY TRanches
BEGINNING 3-18-78.

375 250 GERMAN SHARE IN IMF OIL FACILITY; DATE OF
GRANTING: 6-14-74, MATURITY: REPAYABLE
SEVEN YEARS AFTER USE.

570 GERMAN SHARE IN SUPPORT CREDIT OF CENTRAL
BANKS; DATE OF GRANTING: 6-8-76; MATURITY:
SIX MONTHS, REPAYABLE 12-9-76.

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